For investment suggestions write for Circular No. BX-79

A.B. Leach& Co., Inc. Investment Securities

£2 Codar Street, New York Chicago Boston Buffale Cleveland Philadelphia Minneapolis Baltimore

INVESTMENT **OPPORTUNITIES** INVESTORS OF MODERATE MEANS

HIGH taxation on large in-comes has tended to de-fect capital from Public Utility and Industrial Bonds into Tax Government and unicipal issues. This is one the many reasons why it is sible to purchase conservave securities of the former type He attractive yields at the resent time.

Our current list of offerings will be sent upon request.

BLODGETT HART & COINC 42 Broadway, New York

pri Ellicott Sq. 246 Genesio St. Buffalo Utlea

68 Devoushire St. Boston.

We offer and recommend

Investment

Syracuse Gas Co.

1st Mortgage 5% Gold

Bonds due Jan., 1946 Aboute first mortgage on all propenty Syracuse Gas Co.

Present price, 85, compares with 102 normally.

Carstairs & Co.

Investment Securities Members Philadelphia and New York Stock Exchanges 71 Broadway, N. Y.

> 1419 Walnut Street Philadelphia

HELLWIG & REUTTER Members of New York Stock Exchange

> INVESTMENT SECURITIES

25 Eread Street, New York Telephone, Wad 6230

PAN-AMERICAN PETROLEUM & TRANSPORT CO

COMMON STOCK

Circular on request

CHANDLER BROS. & CO. Membern N. Y. Stock Exchange 34 PINE STREET, NEW YORK

************************** PRICHITT & CO.

MEMBERS OF NEW YORK STOCK EXCHANGE



SECURITIES SIXTY~BROADWAY NEW YORK CITY

U. S. CERTIFICATES WILL BEAR 43-4 P. C.

Leffingwell Tells Bankers Next Issue in Anticipation of Taxes to Be March 15.

MINIMUM IS \$300,000,000

Out of Town Interests Lend More Than \$600,000,000 on Call.

R. C. Leffingwell, First Assistant to the Secretary of the Treasury, met yesterday representatives of nearly all local banks at the offices of the Federal Reserve Bank and told them that the next ssue of certificates of indebtedness in anticipation of taxes would be on March 15, bear interest at 4% per cent. and rus for a year. The amount will be in-determinate and of at least \$300,000,000

Among the bankers at the conference, who heard not only about the new Gov-ernment financing but also concerning proposed Governmental fiscal operations throughout the balance of the calendar year, were James Stillman, president of the National City Bank; George F. Baker, Jr., vice-president of the First National Bank; Albert Tilney, vice-president of the Bankers Trust Company; Lloyd Smith of Harris Forbes & Co.; William Woodward, president of the Hanover National Bank; E. D. Conway. vice-president of the Guaranty Trust Company, and officers of the Mechanics and Metals National Bank, the Chase National Bank, the National Liberty Bank, the National Bank of Commerce and others.

Another interesting development of resterday was the news that out of town bankers are lending more than \$600,000 on call in this market, that in order to keep that money here call money will be lent at 7 per cent, to 16 per cent, and that bankers look for constructive developments marketwise. was pointed out that on March 15 the total amount of certificates that mature is \$891,960,000 for the country at large, with more than 69 per cent, held in New York, and that tax payments will approximate \$1,000,000,000 for the country, leaving a surplus which will be maintained in this city to the credit of the

United States Government, In other words, the surplus cash receipts from taxes, coupled with the new certificate issue, are expected to turn the policy, which has been one of contraction, into the opposite direction. The fact that the bankers assured the representative of the United States Treasury that at 4% per cent., despite the higher Federal Reserve Bank rate for rediscounts and advances based on these certificates and the fact that short term totally tax exempt Commonwealth of Maszachusetts issues command 51 per cent, was taken as an indication that easier money con-

litions are at hand,
It was pointed out that it is not too It was pointed out that it is not too much to say that the trend of finance has been changed, and in nothing was that change more evident than in the case of bankers, who have been outspoken in their demands that the new certificates bear 5 per cent. interest, who advised Mr. Leffingwell to put out the certificates at 4% per cept. Some of the recent constructive developments, which have not yet been fully reflected, are railroad legislation and decisions in the United States Steel case, that stock devidends are not taxable as into the United States Steel case, that stock devidends are not taxable as into the United States of the railroad legislation and decisions in the United States of the railroad legislation and decisions in the United States of the railroad legislation and decisions in the United States of the railroad legislation and decisions in the United States of the railroad legislation and decisions in the United States of the railroad legislation and decisions in the United States of the railroad legislation and decisions in the United States of the railroad legislation and decisions in the United States of the railroad legislation and decisions in the United States of the railroad legislation and decisions in the United States of the railroad legislation and decisions in the United States of the railroad legislation and decisions in the United States of the railroad legislation and decisions in the United States of the Cities in the United States of the Cities in the United States of the Cities of the Company in the Empire Gas and Fuel Company in the Empire Gas and ports on a large scale are in sight with the Mid-Continent field. the initial shipment of \$1,240,000 on its way to New York, forecasting an end of credit etringency and an improved

DIVIDENDS.

Advance Rumely, pf. q. Mar. 15 Apr. 1 Am. Window Glass Machine
Co. g. 7%. Mar. 13 Apr. 1
Am. Window Glass Machine
Co. pf. q. 12 % Mar. 13 Apr. 1
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Beaver Board Cos EX DIVIDEND TABLE

To-day—

To-day—

Indian Refining pf. \$1.73

Indian Refining pf. \$1.73

Indian Refining pf. \$1.73

St. Joseph Lead \$5c

St. Joseph Lead \$5c

Wednesday—

Ajax Rubber \$1.50

Gentral Leather pf. \$2.50

Central Leather pf. \$2.50

Central Refining pf. \$2.50

Central Refining pf. \$2.50

Central Refiner Fettoleum pf. \$2.50

Central States Electric pf. \$4.50

Chesebrough Mfa. pf. ini \$1.50

Chesebrough Mfa. pf. ini \$1.

GOLD MAY PAY PART ANGLO-FRENCH LOAN

Chamberalin Makes Statement in Commons.

London, March 8 .- J. Austen Chamserlain, Chancellor of the Excheques, discussing in the House of Commons today the decision not to renew the Anglo-French Ioan in the United States, stated that Great Britain in providing her haff had no intention of reborrowing outside the United Kingdom any part of the sum required, and consequently when the ican should have been repaid Great Britain would have reduced, her external

Britain would have reduced her external debt more than £50,000,000. He added:
"We shall employ for the purpose resources already available in the United States and to the extent to which they are not sufficient we shall ship gold. We have already made a beginning by buying Anglo-French bonds in the market at a considerable discount below our."

WANT PROBE OF INTEREST RATES

Senate Resolution Asks Reserve Board Report.

WASSINGTON, March 8 .- The Federal Reserve Board is asked in a resolution manimously adopted by the Senate to eport the "cause and justification of the usurious rates of interest on collateral call loans in the financial centres" and to recommend what steps could be taken to remedy the situation.

The fesolution was presented by Sen-ator Owen (Okla.) during the debate on credits and Liberty bond discounts. Sensters Smith (S. C.) and Thomas (Col.), both Democrats, attacked the renerve banks' policies in rediscounting Liberty AM & 5 and the control of the Liberty 44s at 5 per cent. Senator Thomas condemned that practice as a "definite breach of faith" by the Federal Government, declaring that many finan-cial concerns had punchased the bonds on the understanding that the rate would be

WESTERN ELECTRIC DIVIDEND.

Directors Declare Regular Quarterly of \$2.50 a Common Share.

The regular quarterly dividend of \$2.50 a share on outstanding Western Electric Company common has been declared by the directors, according to announcement made yesterday. The dividend is payable on March 31 to stockholders of redord on March 24. At the same time it was announced that the preferred stock dividend, amounting to \$1.15 a share, accrued up to the close of business March 9, the redemption date, will be added to the redemption price of \$120 m

share. The company has announced its intention of retiring its 6 per cent, preferred at \$120 plus accrued dividend. On March 16 there will be a special meeting of its stockholders to act on the retirement pro-posal, and on March 12 another special neeting to authorize another issue of \$50,-800,000 of 7 per cent. cumulative pre-ferred stock, of which \$35,000,000 will issued to take the place of the retired 6 per cent. stock, will be held.

Explains Gold From Canada.

OTTAWA, March 8 .- Sir Henry Drayton, Minister of Finance, declared to-day in the Heuse of Commons that the recent gold shipments of the Canadian Government to New York were for dis-charging obligations, not to correct ex-change. That method of meeting obligations, he added, had been adopted because the cost was only about one-tenth

of five of the strongest American railroad systems.

Members of the New York Cotton Exchange voted yesterday to make Good 25% 28.

Priday and Holy Haturday, April 2 and 3.

Boildays on the exchange.

Hanhers Trust Company has been appointed registrar for May's Food Products.

Inc. preferred and common.

Farr & Co., specialists in sugar securities, have issued a special letter on Central Aguirre Sugar Company.

Max Hespein & Co., have issued for free distribution a comprehensive pamphile out in linking the industrial or commercial assets of large German municipalities. In addition their populations, interest raises on outstanding Bonds and coupon dates are fisted.

Central Petroleum pf. \$2.50
Central States Electric pf. \$2.50
Chesebrough Mfs. \$2.50
Cheseb

BROWN BROTHERS &

DOMINION OF CANADA

5% Internal War Loan of 1917

Maturing March 1, 1937. Principal and interest payable in New York. Owing to the depreciation in Canadian exchange these bonds may be purchased here at a price to yield about 6.15%.

BROWN, SHIPLEY & COMPANY

Founders Court, Lothbury LONDON, E. C.

123 Pall Mall, LONDON, S. W.

Extension of Time

For Filing

Corporation Tax Returns

Announcement is made from Washington that corporations are allowed until May 15th for filing final tax returns. Tentative returns are still required by March 15th.

With this extension of time we can undertake the preparation of tax returns for some additional clients, placing at their disposal the services of an organization which has had extended experience with this class of work.

Many returns have been hastily prepared for filing within the original time limit. If this is true of corporations in which you are interested, you should make tentative returns before March 15th and take advantage of this extension for a careful review, which, on account of the amounts involved, should be made before the final returns are filed.



Scovell, Wellington and Company

CERTIFIED PUBLIC ACCOUNTANTS INDUSTRIAL ENGINEERS

A National Organization for Constructive Service PHONE BROAD 2273

27 WILLIAM STREET

Closing. Div. Bafes.

16% 17%

NEW YORK

SPRINGFIELD

CLEVELAND CHICAGO

NEW YORK STOCK EXCHANGE PRICES,

Continued from Preceding Page. Open- High- Low- | Clos- | Net | Ing. | Change,

Div.	Bales.		Open-		est.	ing.	Chestay.
1	1800	Otis Steel	29%	3114	29 %	30%	+ 1 + 474
3	700	Owens Bottle Co Pacific Tel & Tel	1 58	59%	5714 40	59 % 41	+ 114
	929900	Pan Am Petrol & T	39%	93	85%	90%	+ 3%
6	2000	Pan Am Petrol & T B	83 %	85	81 40	86	+ 8
3	3800	Parrish & Bingham	4214	42%	43	43%	+ 36
	460	Pennsylvania It R Penn Seaboard Sicel	24	24	24	24	+ 4
8.5	1300	People's Gas. Chic.	38	38	361/4	37% 15	- 1½ - ½
-33	5100	Pers Marquette	28%	30%	28%	3014	+ 1%
1	100	Pere Marquette Pere Marquette pf. Philadelphia Co Pierce Arrow Motor	46%	46%	4614	4616 37%	7 14
3	20000	Philadelphia Co	55%	37% 58%	37% 54	57%	T 7
8	100	Pierce Arrow Motor pf	E.E. 76	84.74	99%	99%	+ 1%
17	2400	Pierce Off Corp	1859	18%	19%	18%	工 1次
6	700	Pittsburg Coal of Pa Pittsburg Coal of Pa pf	89%	90	89.54	90 87	+ 14
7	100	Distability Minel Diversor	84	87	87	87	-2
	800	Pittsburg & West Va Pond Creek Coal	19	2876 1976	28	2816 1976	+ %
1 8	"ATAAI	Theorem 2 Class Con	14.6	65.74	9354	9516	+ 2
7	200	Prossed Steel Car Di	102 59	102%	114%	115%	- 1/4
8 5	1400	Pullman Co	727.55	80%		801/4	+ %
8	1100	Railway Steel Spring	2900	96	95	96	+ 2
- 4	1500	Ray Consol Cop Reading Remington Typewriter	74%	7714	18% 78%	77%	+ 2 1/4
	300	Remington Typewriter	74	74%	74	74%	+ 1%
100	100	Replogle Steel	40	40	3814	40	+ 1 + 2
6	41600	Republic Motor Truck Republic Iron & Steel	8814		8714		+ 5%
5.20	11000	Royal Dutch Co N Y	100	101%	99	101	+ 1 + 36
1	200	St Joseph Lead St Louis & San Fran	1679	16% 25	16%	24%	I 1%
200	200	St Louis & San Fran pf.,	31.54	22	31%	32	-1"
24	400	St Louis Southwestern	17	1738	17 27	28%	A"4
	- 800	St Louis Southwest pf	654	28% 65%	6514		+1"
	a 900	Savage Arms Corp Saxon Motor	16%	16%	16	16%	- 14
10	200	Seabourd Air Line Di	A Chi	18%	18	1814	1 7 78
74c	3200	Sears-Roebuck Co Shell Trans & Trading	81	81.	79%	80	-1
4.8	Anna	Cinciple Count Off	40 44	49	40%	7256	+ 1%
6	1600	Sloss-Sheffield S & I Southern Pacific Southern Railway	9514	99%	71	9914	+ 8%
	17000	Southern Railway	24	25%	23%	25%	+ 1%
6	400	Southern Railway pf Stewart Warner Speed	56%	57% 41%	41%	57% 41%	+ 14
4	2900	Stewart Warner speed Stromberg Carburetor	61	65	61	65	+ 8%
7	50200	Studebaker Corp	86	01	84%	90%	+ 8%
1	100	Studebaker Corp pf Stutz Motor	194	129	12244	100	+ 5%
5.	100	Superior Steel Corp	45%	45%	45%	45%	+ 16
64	100	Superior Steel Corp Tenn Cop & Chem Texas Co	10%	101/4	10%	10%	+ 4%
10	9900	Texas Co	35%	185	177 3514	8814	+ 8
6	3700	Texas Co. Texas & Pacific Tobacco Products Transcontinental Oil Underwood Typewriter	6474	65%	83%	65%	+ %
	12700	Transcontinental Oil	25%	26	179	179	1 0%
8	6500	Union Oil	3314	3414	83%	3414	+ %
10	5600	Union Pacific	119%	122	119%	13176	+ 21/4
4	100	Union Oll. Union Pacific Union Pacific Union Pacific pf United Alloy Steel United Drug Co. United Fruit Company	44	4414	4874	44%	+'i
4	100	United Drug Co	13414	134%	13416	13414	250
12	1600	United Fruit Company	183	199%	183	199%	十10%
3	13300	United Ry Investment	70	7254	69	7234	+ 2%
5	100	United Fruit Company United Ry Investment United Retail Stores U S C I Pibe & Fdry pf S Food Prod Corp U S Ind Alcohols U S Realty & Imp U S Rubber U S Rubber 1st pf U S Rubber 1st pf	46%	46%	46%	46%	+ 14
12	4400	E S Food Prod Corp	9214	87	8014	84	+ 174
8	1300	U S Realty & Imp	4754	5014	47%	40	+ 1"
8	79300	U S Rubber	101%	107	9816	106	+ 8%
8	100	II S Smelting, R & M.	87	6744	67	8714	+ 14
5	185400	U S Steel	97	100%	95%	100%	+ 2%
7	500	U S Rubber 1st pf U S Smelting, R & M U S Steel. U S Steel V U S Steel V U S Steel Pf U S Steel Pf U S Steel Pf U S Steel Pf Va-Carolina Chem Va-Carolina Chem Va-Carolina Chem Va-Carolina Chem Va Irdn, Coal & Coke Wabash Wahash pf A Wells Farge Express Western Maryland Western Pacific Western Union Tel Westinghouse A Brake Westinghouse E & M	712	78	7174	73	I 114
6	1600	Vanadium Corp.	4816	48%	47%	48%	+ 4
4	- 2200	Va-Carolina Chem	66%	0874	85%	107	+ 1%
80.0	100	Va Irdn. Conl & Coke.	-88	88	88	88	+1
	900	Wabash	9%	10	914	19	+ 96
	6800	Walush pf A	28	30	37%	2914	+ 3%
**	2800	Western Maryland	1936	114	10%	114	+ %
14	800	Western Pacific	24	26	24	25%	- 14
7	100	Westinghouse A Brake	10982	10981	109%	169%	+ %
4	2800	Westinghouse E & M	51%	53	51%	52	1 %
	1700	Wheeling & Lake Erie	12%	1314	1256	1316	+ %
-17	4400	White Motor	55	56%	53%	56	+ 116
102.4 : 102.0	\$200	Willys-Overland	2414	25	2416	25	丰 %
5 8	100	Wassworth P W	12114	12314	15214	12314	- 1
6	4000	Westinghouse A Brake Westinghouse E & M Wheeling & Lake Erie Wheel & Lake Erie pf White Motor Willys-Overland Wileon & Co Woodworth, F W Worthington Pump	15%	50	24%	78%	+ 3
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Exempt from Normal Federal Income Tax

NEW ISSUE

\$1,917,900

Orpheum Circuit Inc.

8% Cumulative Convertible Preferred Stock

Convertible at any time, at the option of holder, into common stock on basis of two shares of common for each of preferred

Par Value \$100 per share

Dividends payable quarterly on the first day of January, April, July and October. Redcemable in whole or in part on any dividend date, at 30 days' notice, at \$110 per share and accrued dividend.

Transfer Agents State Street Trust Co., Boston Central Union Trust Co., New York Central Trust Co., of Illinois, Chicago. Union Trust Co., San Francisco First National Bank, Boston Chase National Bank, New York Fort Dearborn Trust & Savings Bank, Chicago Anglo California Trust Co., San Francisco

Capitalization

8% Cumulative Convertible Preferred Stock (par value \$100) \$10,000,000

Outstanding \$6,876,100 548,956 shs.

This company owns substantially all the stock of the Orpheum Theatre & Realty Co. and affiliated interests, operating and controlling, through ownership or lease, 45 vaudeville theatres, among them being:

Palace Theatre, New Orleans, La.

Orphouse Thoutro, Son Francisco, Cal. Orphouse Thoutro, Ockland, Cal. Orphouse Thoutro, Los Angeles, Cal. Orphouse Thoutro, Salt Lake City, Utah. Orphouss Theatre, Denver, Colo. Orphouss Thoutre, Omaha, Nels. Orphouss Theatre, Kansse City, Mo. Orphous Theatre, St. Louis, Mo. Grand Opera House, St. Louis, Mo. Rielto Theatre, St. Louis, Mo. Majastic Theatre, Milwaukee, Wis. Palace Theatre, Milwaukee, Wis. Orphouse Theatre, New Orleans, La. Grand Theatre, Calgary, Afta

Orpheum Theatre, Duluth, Minn. Orpheum Theatre, Memphis, Tenn. Orpheum Theatre, Des Moines, la. Orpheum Theatre, Vancouver, B. C. Orpheum Theatre, Lincoln, Neb. Orpheum Theatre, Minneapolis, Minn. Orpheum Theatre, St. Paul, Minn. Orpheum Theatre, Winnipeg, Man. State-Lake Theatre, Chicago, Ill. Majestic Theatre, Chicago, Ill. Palace Theatre, Chicago, III. American Theatre, Chicago, III.

Linco n Theatre, Chicago, Ill. Orpheum Theatre, Sioux City, Ia. Orpheum Theatre, Champaign, III. Orpheum Theatre, Madison, Wis. Orpheum Theatre, Rockford, III. Palace Theatre, Rockford, Ill. Moore Theatre, Scattle, Wash. Hellig Theatre, Portland, Ore. Columbia Theatre, Davenport, Ia. Majestic Theatre, Springfield, Ill. Empress Theatre, Decatur, LL Clunie Theatre, Sacramente, Col. White Theatre, Fresno, Cal. Royal Theatre, Victoria, B. to

These theatres are the leading vaudeville houses in the territory extending from Chicago to the Pacific Coast and fr m New Orleans to Winnipeg.

Properties are appraised a \$13,033,835, after deducting bonds. Net tangible assets \$153.72 per share and total assets \$203.37 per share.

Net income last year, with December estimated, \$3,516,262 before taxes, or more than six times the prefetred stock dividend requirement. This financing and consolidation will permit the erection of additional

large theatres in Kansas City, Minneapolis, Memphis, Los Angeles, San Francisco and other important cities. Messrs. Martin Beck and Morris Meyerfeld, Jr., and their associates, who

have always controlled these theatres, will continue in control through ownership of about 80 per cent of the capital stock and will retain direction of all operations.

The books of Orpheum Circuit, Inc., have been audited by Mesers. Arthur Young & Co. of Chicago, and properties have been appraised by American Appraisal Company.

Price \$100 per share and accrued dividend

RICHARDSON, HILL & CO.

Established 1870

50 Congress Street, Boston

Members of Boston, New York and Chicago Stock Exchanges

The statements contained herein are not guaranteed but are based upon information which we believe to be reliable.

Municipal Bonds GERMAN CITIES

Berlin Leipzig Hamburg Frankfort Dresden Munich Cologne Coblenz

Particulars and prices of all German City Rond Issues

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115 Broadway, New York

Republic Railway & Light Common Kiely & Horton 60 Wall St., N. Y. Phone John 6330

American Lt. & Traction Cities Service H.F.McConnell&Co. Members N. Y. Stock Exchange 85 B'way, N.Y. Tet. Bowl. Green 5050-50

Panis, March 3 .- Trading was active on the Bourse to-day. Three per cent-rentes, 57 france 96 centimes. Ex-change on London, 49 france 72 cen-times. Five per cent loan, 55 france. Dollar, 16 france 2 centimes.

HENRY CLEWS & CO

Members of N. Y. Stock Eschange. 11, 13, 18, 17 & 18 BROAD ST. Deposits received subject to cheque Stock, Bond & Note Issues of Reilroad & Industrial Companies Bought and Sold and conservative advances made

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LIBERTY BONDS

PURDY & CO.

Please transfer your stock to your name at the Security Transfer & Registrar Company, all Broadway, New York City, so that you will become a stockholder of record, as the Company whites to notify its stockholders of record of important developments of advantage to them.

The San Nigget National Bank of Las Vegas, incated at Las Vegas, in the Stars of New Mexico, is closing its affairs. All the note helders and other creditors of the association are, therefore, hereby notified, to present the notes and other claims for payment.

D. T. HOBRINS, Cashler.

National Fuel Gas Co.

Capital Stock\$18,495,000 Surplus..... 13,600,000

Surplus 73% of Capital

Average of over 20% earned on Capital stock for past 5 years

Dividends 10% per annum,

payable quarterly.

Price on application.

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Founded 1797

Seasoned

Investments

30 Pine Street New York

Butler Bros, new and old

Montgomery Ward "B"

STOCK

John V. Dunne & Co.

44 Broad St. New York

NOTICE TO STOCKHOLDERS

ACME COAL MINING COMPANY